

1 AN ACT concerning municipalities.

2 Be it enacted by the People of the State of Illinois,  
3 represented in the General Assembly:

4 Section 5. The Illinois Municipal Code is amended by  
5 changing Section 8-12-2 as follows:

6 (65 ILCS 5/8-12-2) (from Ch. 24, par. 8-12-2)

7 Sec. 8-12-2. (a) Pursuant to the authority of the General  
8 Assembly to provide for the public health, safety, and  
9 welfare, the General Assembly hereby finds and declares that  
10 it is the public policy and a public purpose of the State to  
11 offer assistance to a financially distressed city so that it  
12 may provide for the health, safety, and welfare of its  
13 citizens, pay when due principal and interest on its debt  
14 obligations, meet financial obligations to its employees,  
15 vendors and suppliers, and provide for proper financial  
16 accounting procedures, budgeting and taxing practices, as  
17 well as strengthen the human and economic development of the  
18 city.

19 (b) It is the purpose of this Division to provide a  
20 secure financial basis for the continued operation of a  
21 financially distressed city. The intention of the General  
22 Assembly, in enacting this legislation is to establish sound,  
23 efficient, and generally accepted accounting, budgeting and  
24 taxing procedures and practices within a financially  
25 distressed city, to provide powers to a financial advisory  
26 authority established for a financially distressed city, and  
27 to impose restrictions upon a financially distressed city in  
28 order to assist that city in assuring its financial integrity  
29 while leaving municipal services policies to the city,  
30 consistent with the requirements for satisfying the public  
31 policy and purposes herein set forth.

1           (c) It also is the purpose of this Division to authorize  
2 a city that ~~whieh~~ has been certified and designated as a  
3 financially distressed city under the procedure set forth in  
4 Section 8-12-4, and that ~~whieh~~ has by ordinance requested  
5 that a financial advisory authority be appointed for the city  
6 and that the city receive assistance as provided in this  
7 Division, and that ~~whieh~~ has filed certified copies of that  
8 ordinance in the manner provided by Section 8-12-4, to enter  
9 into such agreements as are necessary to receive assistance  
10 as provided in this Division and in applicable provisions of  
11 the Illinois Development Finance Authority Act.

12       (Source: P.A. 86-1211.)